


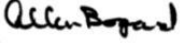




CITY COUNCIL

AGENDA REQUEST

AGENDA OF:	11-05-13	AGENDA REQUEST NO:	VI-A
INITIATED BY:	JENNIFER BROWN DIRECTOR OF BUDGET & RESEARCH	RESPONSIBLE DEPARTMENT:	BUDGET & RESEARCH
PRESENTED BY:	JENNIFER BROWN DIRECTOR OF BUDGET & RESEARCH	DIRECTOR:	JENNIFER BROWN 
		ADDITIONAL DIRECTOR (S):	N/A
SUBJECT / PROCEEDING:	2013 REVENUE BONDS CONSIDERATION OF ORDINANCE NO. 1937 AUTHORIZING THE ISSUANCE OF CITY OF SUGAR LAND, TX WATERWORKS AND SEWER SYSTEM REVENUE BONDS, SERIES 2013		
EXHIBITS:	<u>PRELIMINARY OFFICIAL STATEMENT ORDINANCE NO. 1937</u>		
CLEARANCES		APPROVAL	
LEGAL:	ORDINANCE PREPARED BY ANDREWS & KURTH, LLP	EXECUTIVE DIRECTOR:	MIKE GOODRUM 
PURCHASING:	N/A	ASSISTANT CITY MANAGER:	N/A
BUDGET:	JENNIFER BROWN 	CITY MANAGER:	ALLEN BOGARD 
BUDGET			
EXPENDITURE REQUIRED: \$		N/A	
CURRENT BUDGET: \$		N/A	
ADDITIONAL FUNDING: \$		N/A	
RECOMMENDED ACTION			
Consideration and approval of Ordinance No. 1937 authorizing the issuance of \$15,765,000 in City of Sugar Land, TX Waterworks and Sewer System Revenue Bonds, Series 2013.			

EXECUTIVE SUMMARY

Each year, as part of the annual budget process, the City Council approves a Five Year Capital Improvement Program with the first year included in the annual budget. Funding sources for projects include pay-as-you-go funding from various sources, such as utility revenues and sales tax, grants, and the issuance of debt. The FY2014 CIP includes \$15,645,000 in projects funded from utility system revenue bonds.

Projects funded from the proceeds of the 2013 Revenue Bonds are listed below:

Project	Amount
Elevated Storage Tank Rehab	465,000
Well Rehabilitation	880,000
Austin Parkway Ground Water Booster Pump Rehab	2,000,000
Ground Storage Tank Rehabilitation	1,650,000
Collection System Rehab Program	3,250,000
Lift Station Rehabilitation	550,000
Replace Odor Control Equipment at North WW Treatment Plant	250,000
Rehab of 24-Inch Force Main	725,000
Lift Station SCADA Expansion	550,000
Emergency Power Pumps at Lift Station - Phase II	85,000
Collection System Rehab Program	450,000
Lift Station #52	360,000
Dissolved Oxygen Improvements at WW Treatment Plants	150,000
Replace Force Main Crossing at US59 and Central Drive	100,000
Lift Station Rehabilitation	130,000
Public Works / Water Utilities Service Center	4,050,000
Deposit to Construction	15,645,000
Issuance Costs	120,000
Total Bonds Issued	15,765,000

City staff participated in ratings calls with Standard & Poor's and Fitch Ratings on October 22, 2013. Standard & Poor's affirmed the City's Revenue Bond rating of **AA+** and Fitch Ratings affirmed their rating of **AA+** on the 2013 Bonds and all outstanding Revenue debt.

The Series 2013 Revenue Bonds are scheduled to be competitively bid at 1:00pm on November 5, 2013. The City's Financial Advisors will be at the City Council meeting to present the results of the sale and ask City Council to approve the Ordinance authorizing the bond sale. After approval, the bonds are expected to close with funds deposited to the City's accounts on December 3, 2013.

EXHIBITS

[Click **here** & type / paste / delete additional documentation]